

CITY OF MIAMI BEACH
Office of the City Manager
Letter to Commission No. 125-2005



To: Mayor David Dermer and
Members of the City Commission

Date: May 13, 2005

From: Jorge M. Gonzalez
City Manager

A handwritten signature in black ink, appearing to read "Jorge".

**Subject: ANALYSIS OF BUDGET TO ACTUAL REVENUES AND EXPENSES FOR
THE SIX MONTHS ENDED MARCH 31, 2005, WITH OPERATING
BUDGET PROJECTIONS THROUGH SEPTEMBER 30, 2005 FOR GENERAL,
ENTERPRISE, AND INTERNAL SERVICE FUNDS.**

PURPOSE

We are presenting the following analysis to keep the Mayor and Commission informed of the status of the FY 04/05 Budget actual revenue and expenses at the end of the second quarter with projections through September 30, 2005.

Six month budget to actual comparisons for General, Enterprise, and Internal Service Funds are presented in the following pages with comments on those areas which are at a significant variance to budget. Categories identified correspond to those major categories/classifications identified in the budget Resolution. Since Florida Statutes prohibit the overexpenditure of departmental budgets and funds, a budget amendment will be necessary for those functions which projections indicate will overexpend their appropriation.

GENERAL FUND OVERVIEW

An analysis of six month operating revenues and expenditures as of March 31, 2005, reveals an operating surplus of \$23,223,853. Based on actual amounts and operating projections through September 30, 2005, it is anticipated that at year-end we will generate a budget surplus of approximately \$1,945,679 (1.2% of budget). In the past, this budget surplus has been used to fund the 11% General Fund Reserve. However, we also need to look at the current shortfalls in the liability within the Risk Management Fund. While the surplus as of March 31st seems unusually large as compared to the final projected for the year ending on September 30th, it should be noted that the City receives a greater percentage of its ad valorem taxes in the first quarter. Ad valorem tax revenues representing approximately 45% of total revenues have been almost 80% received whereas the remaining 55% of revenues are approximately at the 50% level as of March 31st.

A summary of actual General Fund Revenues and Expenditures as of March 31, 2005, with projections through September 30, 2005 follows:

<u>General Fund</u>	<u>Budget FY 04/05</u>	<u>Actual* Mar. 31, 2005</u>	<u>Projected Sept. 30, 2005</u>	<u>Budget/Proj. Over/(Under)</u>
Revenues	\$ 168,169,878	\$ 99,825,170	\$ 169,501,127	\$1,331,249
Expenditures	\$ 168,169,878	\$ 76,601,317	\$ 167,555,448	\$ (614,430)
Surplus/(Deficit) \$	0	\$ 23,223,853	\$ 1,945,679	\$1,945,679

Note: * Does not include current year encumbrances totaling \$4,339,234.

For a detail of General Fund Revenues and Expenditures by category and classification, see "Attachment A". Detailed comments on those revenue and expenditure categories with significant variance are shown below.

A. General Fund Operating Revenues

As of March 31, 2005, revenues collected were 59% of budget or \$99,825,170. On a straight-line average for six months ended March 31, 2005, revenues collected should have been at a minimum, approximately 50% of budget or \$84,084,939. While actual revenues received were greater than this minimum, this can be somewhat misleading. The City receives a greater percentage of its ad valorem taxes in the first quarter, which must be duly considered when analyzing actual revenues and formulating year-end revenue projections. Year-end projections through September 30, 2005 which total \$169,501,127 indicate that revenues will be above budget by \$1,331,249 or 0.8%.

1. **Ad Valorem Property Taxes** – Based on actual collections to date and historical trends, it is projected that year-end collections will be \$77,826,160 or 99.6% of budget.
2. **Other Taxes** – This category includes franchise and utility taxes on services which are sensitive to local economic indicators. Projections indicate that year-end collections will exceed budget by 2.7% or \$525,700. This is mainly due to increased revenues from franchise taxes on electricity.
3. **Licenses and Permits** – This category includes licenses and building and special use permits. Projections indicate that year-end revenues will exceed budget by over 5.8% or \$664,105. This is primarily due to higher than anticipated revenues for occupational licenses, certificates of occupancy and certificates of completion.
4. **Intergovernmental** – This category includes state-shared revenues such as cigarette, gas, and sales taxes. Projections indicate that year-end revenues will exceed budget by 2% or \$221,000. This is mainly due to an increase in local government sales tax revenue collections.
5. **Charges for Services** - This category includes admissions at recreational centers and facilities, and fees for fire rescue services. Projections indicate that year-end revenues will exceed budget by 2.5% or \$150,030. This is mainly due to an increase in fire rescue revenues and police off-duty administrative fees.

6. **Fines and Forfeits** – This category includes traffic citations, and code and fire violation fines. Projections indicate that year-end revenues will exceed budget by less than 10.1% or \$142,200. This is due to an increase in building code violation revenues.
7. **Interest Earnings**– This category includes interest income from City investments. Based on actual collections to date and historical trends, it is projected that year-end collections will exceed budget by 1.7% or \$47,120. This is primarily due to a rise in interest rates.
8. **Rents and Leases** – This category includes rents and leases on City-owned facilities such as golf courses, Old City Hall, and others. Projections indicate that year-end revenues will exceed budget by 2.6% or \$69,824. This is primarily due to an increase in revenues from the rental of the Byron Carlyle and Penrod's Pier Park restaurant.
9. **Miscellaneous** –This category includes concessions, planning fees, and other reimbursements. Projections indicate that year-end revenues will be 3% below budget or \$188,730 due primarily to lower than expected revenues from construction management charges to capital projects.

B. General Fund Operating Expenditures

As of March 31, 2005, actual expenditures were 46% of budget or \$76,601,317. On a straight-line average for six months ended March 31, 2005, expenditures should have been at a minimum, approximately 50% of budget or \$84,084,939. Therefore, at March 31st, expenditures were 4% under a straight-line average or \$7,483,622. Year-end projections through September 30, 2005 indicate that year-end expenditures of \$167,555,448 will be less than 1% below budget.

Significant variances to budget by General Fund department are discussed below.

1. Building

Budget FY 04/05	Projected* Sept. 30, 2005	Budget/Projected Over/(Under)
\$5,482,359	\$5,632,359	\$150,000

This department is expected to spend 2.7% over its budget and generate a year-end deficit of \$150,000. This is due primarily to additional staffing of 11 positions approved at mid-year to meet the growing service demands of the construction industry as well as computer system enhancements to improve customer service. These costs will be offset primarily by higher than anticipated permit revenues.

2. Capital Improvement Program

Budget FY 04/05	Projected* Sept. 30, 2005	Budget/Projected Over/(Under)
\$2,767,082	\$2,567,082	(\$200,000)

This department is expected to expend 92.8% of its budget and generate a year-end surplus of \$200,000 due primarily to unfilled vacant positions.

3. Fire

Budget FY 04/05	Projected* Sept. 30, 2005	Budget/Projected Over/(Under)
\$36,350,494	\$36,725,494	\$375,000

This department is projected to spend 1% over its budget and generate a year-end deficit of \$375,000. This is primarily due to higher than anticipated overtime usage and ordinance-mandated staffing levels.

4. Parks and Recreation

Budget FY 04/05	Projected* Sept. 30, 2005	Budget/Projected Over/(Under)
\$21,515,815	\$21,415,815	(\$100,000)

This department is expected to expend 99.6% of its approved budget and generate a year-end surplus of \$100,000 due primarily to unfilled positions and savings in operating expenses.

5. Public Works

Budget FY 04/05	Projected* Sept. 30, 2005	Budget/Projected Over/(Under)
\$6,073,888	\$5,943,888	(\$130,000)

The Public Works Department is expected to spend 97.9% of its budget and generate a year-end surplus of \$130,000 due primarily to vacant positions.

6. Tourism & Cultural Development

Budget FY 04/05	Projected* Sept. 30, 2005	Budget/Projected Over/(Under)
\$2,397,835	\$2,282,835	(\$115,000)

This department is expected to spend 95.2% of its budget and generate a year-end surplus of \$115,000 due primarily to the delay in opening of the Colony Theatre.

Note: * Does not include encumbrances.

ENTERPRISE FUNDS

The City accounts for proprietary operations in Enterprise Funds. Convention Center, Parking, Sanitation, Sewer, Stormwater, and Water are included within this grouping. Based upon our review, all funds will operate at budget or at a surplus. For a detail of Enterprise Fund Revenues and Expenses by department, see "Attachment B."

INTERNAL SERVICE FUNDS

The City accounts for those goods and services provided by one department to other departments citywide on a cost reimbursement basis. Central Services, Fleet Management, Information Technology, Property Management, and Risk Management (Self Insurance) are included in this grouping. Based upon our review, all funds except the Fleet Management Fund will operate at budget or at a surplus. We anticipate that the Fleet Management Fund will require a budget amendment for the additional cost of fuel. For a detail of Internal Service Fund Revenues and Expenses by department, see "Attachment C."

CONCLUSION

This analysis of operating revenues and expenses for General, Enterprise, and Internal Funds as of March 31, 2005, with projections through September 30, 2005, is presented as part of our on-going efforts to keep the Commission informed of the status of the FY 04/05 Budget. Measures will be taken by the Administration to ensure that revenue targets are achieved and expenditures are curtailed to ensure that we close the fiscal year in a positive position and balanced with overall revenues exceeding overall expenses.

JMG/KGB/JC 

Attachments A-C

ATTACHMENT A

FY 2004/05 General Fund Operating Summary Projection

	Adopted FY 2004/05	As of Mar.31, 2005	Projected FY 2004/05	Proj-Adptd Over/(Under)
REVENUES				
Ad Valorem Taxes	\$ 78,126,160	\$ 62,728,247	\$ 77,826,160	\$ (300,000)
Millage-Capital Renewal & Replace.	1,347,070	0	1,347,070	0
Other Taxes	19,568,600	8,666,796	20,094,300	525,700
Licenses and Permits	11,446,631	7,308,325	12,110,736	664,105
Intergovernmental	11,117,000	3,868,358	11,338,000	221,000
Charges for Services	6,141,136	3,302,736	6,291,166	150,030
Fines and Forfeits	1,404,000	644,307	1,546,200	142,200
Interest Earnings	2,836,880	1,240,238	2,884,000	47,120
Rents and Leases	2,679,145	968,696	2,748,969	69,824
Miscellaneous	6,409,227	2,063,630	6,220,497	(188,730)
Other - Resort Tax contribution	18,928,608	9,033,837	18,928,608	0
Other - Non Operating revenues	8,165,421	0	8,165,421	0
Fund Balance	0	0	0	0
TOTAL REVENUES	\$ 168,169,878	\$ 99,825,170	\$ 169,501,127	\$ 1,331,249
EXPENDITURES				
Mayor and Commission	\$ 1,260,879	\$ 568,302	\$ 1,235,879	\$ (25,000)
City Manager	1,888,209	900,854	1,818,209	(70,000)
Communications	272,588	64,016	222,588	(50,000)
City Clerk	1,527,654	616,230	1,507,974	(19,680)
Finance	3,460,126	1,591,701	3,397,126	(63,000)
Office of Budget & Perf Improve.	1,549,053	651,578	1,514,053	(35,000)
Human Resources	1,393,979	580,516	1,348,979	(45,000)
Labor Relations	193,332	93,018	193,332	0
Procurement	706,999	333,979	706,999	0
City Attorney	3,198,595	1,460,883	3,205,595	7,000
Economic Development	854,064	352,105	825,314	(28,750)
Building	5,482,359	2,504,308	5,632,359	150,000
Planning	2,615,594	1,119,917	2,535,594	(80,000)
Tourism & Cultural Development	2,397,835	850,221	2,282,835	(115,000)
Neighborhood Services	3,730,078	1,616,879	3,640,078	(90,000)
Parks and Recreation	21,515,815	8,250,588	21,415,815	(100,000)
Public Works	6,073,888	2,464,954	5,943,888	(130,000)
Capital Improvement Program	2,767,082	1,021,440	2,567,082	(200,000)
Fire	36,350,494	17,785,022	36,725,494	375,000
Police	61,372,608	30,705,503	61,297,608	(75,000)
Citywide Accounts	8,074,914	3,069,303	8,054,914	(20,000)
Citywide Accounts-Normandy Shore	136,663	0	136,663	0
Millage-Capital Renewal & Replace.	1,347,070	0	1,347,070	0
TOTAL EXPENDITURES	\$ 168,169,878	\$ 76,601,317	\$ 167,555,448	\$ (614,430)
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	\$ 0	\$ 23,223,853	\$ 1,945,679	\$ 1,945,679

ATTACHMENT B

FY 2004/2005 Enterprise Funds Summary Projection

CONVENTION CENTER/TOPA	Adopted FY 2004/05	As of Mar. 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Rents and Leases	\$ 4,632,970	\$ 3,129,298	\$ 4,859,640	\$ 226,670
Concessions	1,414,988	1,045,858	1,501,378	86,390
Telephones	332,887	245,674	357,331	24,444
Electrical Income	985,513	729,136	902,956	(82,557)
Services	454,736	390,921	509,250	54,514
Miscellaneous and Other	577,430	398,470	519,642	(57,788)
Subtotal	\$ 8,398,524	\$ 5,939,357	\$ 8,650,197	\$ 251,673
OTHER				
Convention Development Tax	\$ 3,060,000	\$ 0	\$ 3,060,000	\$0
Interest Earnings	38,850	34,121	66,250	27,400
Retained Earnings	3,075,000	1,958,651	3,075,000	0
Subtotal	\$ 6,173,850	\$ 1,992,772	\$ 6,201,250	\$ 27,400
TOTAL REVENUES	\$ 14,572,374	\$ 7,932,129	\$ 14,851,447	\$ 279,073
EXPENSES				
Payroll and Fringes	\$ 4,816,082	\$ 2,173,545	\$ 4,520,536	\$ (295,546)
Operating	4,786,692	2,137,690	4,801,957	15,265
Electricity	1,154,000	829,080	1,430,990	276,990
Management Fees to GF	740,600	370,300	740,600	0
Depreciation	3,075,000	1,958,651	3,075,000	0
Capital	0	0	0	0
TOTAL EXPENSES	\$ 14,572,374	\$ 7,469,266	\$ 14,569,083	\$ (3,291)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 462,863	\$ 282,364	\$ 282,364

FY 2004/2005 Enterprise Funds Summary Projection

PARKING	Adopted FY 2004/05	As of Mar. 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Meters	\$ 10,656,626	\$ 5,322,740	\$ 10,656,626	\$ 0
Parking Citations	3,217,495	1,050,802	3,217,495	0
Attended Parking	1,676,500	980,690	1,850,000	173,500
Permits	623,039	524,926	700,000	76,961
Preferred Lot	580,000	314,134	590,000	10,000
Garages	3,488,500	2,205,180	3,800,000	311,500
Space Rental	379,600	284,565	425,000	45,400
Valet	390,000	191,130	390,000	0
Towing Fees	150,000	89,215	165,000	15,000
Subtotal	\$ 21,161,760	\$ 10,963,382	\$ 21,794,121	\$ 632,361
OTHER				
Interest Earnings	\$ 300,000	\$ 314,906	\$ 550,000	\$250,000
Miscellaneous	104,930	16,231	85,000	(19,930)
Subtotal	\$ 404,930	\$ 331,137	\$ 635,000	\$230,070
TOTAL REVENUES	\$ 21,566,690	\$ 11,294,519	\$ 22,429,121	\$ 862,431
EXPENSES				
Payroll & Fringes	\$ 5,932,492	\$ 2,622,102	\$ 5,734,344	\$ (198,148)
Operating	7,368,183	2,949,637	7,298,074	(70,109)
Management Fees to GF	2,433,400	1,216,700	2,433,400	0
Depreciation	1,633,409	592,559	1,633,409	0
Contributions to Electrowave/Transp.	1,600,000	800,000	1,600,000	0
Debt Service	2,186,106	1,281,285	2,186,106	0
Capital	413,100	241,453	581,049	167,949
TOTAL EXPENSES	\$ 21,566,690	\$ 9,703,736	\$ 21,466,382	\$ (100,308)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 1,590,783	\$ 962,739	\$ 962,739

FY 2004/2005 Enterprise Funds Summary Projection

SANITATION	Adopted FY 2004/05	As of Mar. 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Sanitation Fees	\$ 2,946,236	\$ 1,416,732	\$ 2,813,652	\$ (132,584)
Franchise Tax-Waste Contractors	1,879,452	855,227	1,933,400	53,948
Franchise Tax-Right of Way	238,243	111,189	258,507	20,264
Trash Removal	20,400	19,740	36,000	15,600
Roll Off	357,875	230,545	400,000	42,125
Impact Fee-Construction	663,093	245,433	525,000	(138,093)
Impact Fee-Commercial	724,461	345,502	694,450	(30,011)
Violations/Fines	50,000	32,975	52,800	2,800
Subtotal	\$ 6,879,760	\$ 3,257,343	\$ 6,713,809	\$ (165,951)
OTHER				
Interest Earnings/Other	\$ 430,437	\$ 40,325	\$ 560,237	\$ 129,800
Retained Earnings	0	0	0	0
Stormwater Fund Contribution	381,542	190,771	381,542	0
Subtotal	\$ 811,979	\$ 231,096	\$ 941,779	\$ 129,800
TOTAL REVENUES	\$ 7,691,739	\$ 3,488,439	\$ 7,655,588	\$ (36,151)
EXPENSES				
Payroll & Fringes	\$ 3,923,475	\$ 1,501,272	\$ 3,296,939	\$ (626,536)
Operating	1,328,536	759,510	1,495,345	166,809
Garbage Contracts	1,779,850	958,933	1,953,023	173,173
Management Fees to GF	264,500	132,250	264,500	0
Depreciation	195,378	114,139	228,279	32,901
Debt Service - Loan Program	150,000	75,000	150,000	0
Capital	50,000	21,597	112,995	62,995
TOTAL EXPENSES	\$ 7,691,739	\$ 3,562,701	\$ 7,501,081	\$ (190,658)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ (74,262)	\$ 154,507	\$ 154,507

FY 2004/2005 Enterprise Funds Summary Projection

SEWER OPERATIONS	Adopted FY 2004/05	As of Mar. 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Sewer User Fees	\$ 23,691,000	\$ 9,976,927	\$ 23,991,000	\$ 300,000
Sewer Connection Fees	65,000	33,400	70,000	5,000
Sewer Fees-Cities	2,200,000	1,028,624	2,200,000	0
Subtotal	\$ 25,956,000	\$ 11,038,951	\$ 26,261,000	\$ 305,000
OTHER				
Interest Earnings	\$ 24,000	\$ 46,069	\$ 95,000	\$ 71,000
Miscellaneous	530,000	367,253	530,000	0
Retained Earnings	337,000	130,043	337,000	0
Subtotal	\$ 891,000	\$ 543,365	\$ 962,000	\$ 71,000
TOTAL REVENUES	\$ 26,847,000	\$ 11,582,316	\$ 27,223,000	\$ 376,000
EXPENSES				
Payroll & Fringes	\$ 1,979,428	\$ 985,066	\$ 2,073,428	\$ 94,000
Operating	2,542,434	1,273,724	2,532,434	(10,000)
Sewer Treatment	13,843,500	5,450,694	13,443,500	(400,000)
Management Fees to GF	1,398,957	694,479	1,398,957	0
DERM Fee	1,737,750	1,789,189	1,789,189	51,439
Depreciation	1,080,000	518,855	1,080,000	0
Debt Service	3,507,931	1,386,526	3,507,931	0
Capital	757,000	130,043	757,000	0
TOTAL EXPENSES	\$ 26,847,000	\$ 12,228,576	\$ 26,582,439	\$ (264,561)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ (646,260)	\$ 640,561	\$ 640,561

FY 2004/2005 Enterprise Funds Summary Projection

STORMWATER	Adopted FY 2004/05	As of Mar. 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
Stormwater Fees	\$ 7,970,000	\$ 3,924,785	\$ 7,970,000	\$ 0
Interest Earnings	60,000	78,308	146,000	86,000
Other	20,000	390	15,000	(5,000)
TOTAL REVENUES	\$ 8,050,000	\$ 4,003,483	\$ 8,131,000	\$ 81,000
EXPENSES				
Payroll & Fringes	\$ 1,208,532	\$ 518,645	\$ 1,179,532	\$ (29,000)
Operating	1,548,426	460,252	1,423,426	(125,000)
Contribution Sanitation	381,542	190,771	381,542	0
Management Fees to GF	264,500	132,250	264,500	0
Depreciation	130,000	44,504	130,000	0
Debt Service	3,575,000	1,787,500	3,575,000	0
Capital	942,000	30,044	942,000	0
TOTAL EXPENSES	\$ 8,050,000	\$ 3,163,966	\$ 7,896,000	\$ (154,000)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$ 0	\$ 839,517	\$ 235,000	\$ 235,000

FY 2004/2005 Enterprise Funds Summary Projection

WATER OPERATIONS	Adopted FY 2004/05	As of Mar. 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
CHARGES FOR SERVICES				
Water Sales	\$ 18,377,000	\$ 7,572,381	\$ 19,100,000	\$ 723,000
Firelines	100,000	98,184	140,000	40,000
Water Connection Fees	5,000	298	3,000	(2,000)
Water Tapping	200,000	130,898	220,000	20,000
Subtotal	\$ 18,682,000	\$ 7,801,761	\$ 19,463,000	\$ 781,000
OTHER				
Interest Earnings	\$ 10,000	\$ 19,203	\$ 40,000	\$ 30,000
Miscellaneous	500,000	347,514	500,000	0
Retained Earnings	906,000	204,308	706,000	(200,000)
Subtotal	\$ 1,416,000	\$ 571,025	\$ 1,246,000	\$ (170,000)
TOTAL REVENUES	\$ 20,098,000	\$ 8,372,786	\$ 20,709,000	\$ 611,000
EXPENSES				
Payroll & Fringes	\$ 3,251,088	\$ 1,495,859	\$ 3,219,088	\$ (32,000)
Operating	2,299,203	985,959	2,264,203	(35,000)
Water Purchase	6,584,292	2,796,914	6,684,292	100,000
Management Fees to GF	1,673,843	836,922	1,673,843	0
DERM Fee	1,350,000	1,494,653	1,494,653	144,653
Depreciation	660,000	304,815	660,000	0
Debt Service	2,899,574	1,146,404	2,899,574	0
Capital	1,380,000	204,308	1,180,000	(200,000)
TOTAL EXPENSES	\$ 20,098,000	\$ 9,265,834	\$ 20,075,653	\$ (22,347)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES				
	\$ 0	\$ (893,048)	\$ 633,347	\$ 633,347

ATTACHMENT C

FY 2004/2005 Internal Service Funds Summary Projection

CENTRAL SERVICES	Adopted FY 2004/05	As of Mar 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$697,066	\$355,881	\$697,066	\$0
Charges to Outside Users	\$0	\$20,281	\$30,000	30,000
Interest	1,500	1,943	4,000	2,500
Retained Earnings	54,750	27,375	54,750	0
TOTAL REVENUES	\$753,316	\$405,480	\$785,816	\$32,500
EXPENSES				
Payroll & Fringes	\$302,078	\$144,233	\$302,078	\$0
Operating	289,484	92,053	289,484	0
Postage	155,610	101,889	175,000	19,390
Depreciation	6,144	1,546	3,092	(3,052)
Capital	0	0	0	0
TOTAL EXPENSES	\$753,316	\$339,721	\$769,654	\$16,338
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$65,759	\$16,162	\$16,162

FY 2004/2005 Internal Service Funds Summary Projection

FLEET MANAGEMENT	Adopted FY 2004/05	As of Mar 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$5,166,317	\$3,045,222	\$5,590,000	\$423,683
Sale of City Property	220,000	0	150,000	(70,000)
Interest/Other	123,321	53,082	123,321	0
Motor Fuel Tax Refund	85,000	32,970	85,000	0
Retained Earnings	77,500	4,299	77,500	0
TOTAL REVENUES	\$5,672,138	\$3,135,573	\$6,025,821	\$353,683
EXPENSES				
Payroll & Fringes	\$1,226,440	\$543,527	\$1,134,224	(\$92,216)
Operating	1,798,252	722,316	1,798,252	0
Fuel	1,278,800	813,157	1,680,000	401,200
Debt Service	1,291,146	0	1,291,146	0
Capital	77,500	4,299	72,500	(5,000)
TOTAL EXPENSES	\$5,672,138	\$2,083,299	\$5,976,122	\$303,984
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$1,052,274	\$49,699	\$49,699

FY 2004/2005 Internal Service Funds Summary Projection

INFORMATION TECHNOLOGY	Adopted FY 2004/05	As of Mar 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$8,516,394	\$4,239,779	\$8,516,394	\$0
Other/Interest	75,377	18,356	50,000	(25,377)
Retained Earnings	2,500,000	922,195	2,500,000	0
TOTAL REVENUES	\$11,091,771	\$5,180,330	\$11,066,394	(\$25,377)
EXPENSES				
Payroll & Fringes	\$3,497,803	\$1,501,217	\$3,347,803	(\$150,000)
Operating	2,591,066	1,432,704	2,591,066	0
Telephone	1,167,687	458,511	1,167,687	0
Depreciation	1,085,789	276,132	1,085,789	0
Debt Service	249,426	0	249,426	0
Capital	2,500,000	922,195	2,500,000	0
TOTAL EXPENSES	\$11,091,771	\$4,590,759	\$10,941,771	(\$150,000)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$589,571	\$124,623	\$124,623

FY 2004/2005 Internal Service Funds Summary Projection

PROPERTY MANAGEMENT	Adopted FY 2004/05	As of Mar 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$6,609,649	\$3,303,850	\$6,609,649	\$0
Other/Interest	5,000	1,407	3,000	(2,000)
Construction Projects	634,737	67,621	500,000	(134,737)
Retained Earnings	72,050	7,475	72,050	0
TOTAL REVENUES	\$7,321,436	\$3,380,353	\$7,184,699	(\$136,737)
EXPENSES				
Payroll & Fringes	\$3,460,671	\$1,578,728	\$3,325,671	(\$135,000)
Operating	3,603,715	1,622,080	3,563,715	(40,000)
Depreciation	185,000	110,159	220,318	35,318
Capital	72,050	7,475	72,050	0
TOTAL EXPENSES	\$7,321,436	\$3,318,442	\$7,181,754	(\$139,682)
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$61,911	\$2,945	\$2,945

FY 2004/2005 Internal Service Funds Summary Projection

RISK MANAGEMENT	Adopted FY 2004/05	As of Mar 31, 2005	Projected FY 2004/05	Proj - Adptd Over/(Under)
REVENUES				
Inter-departmental Charges	\$13,243,922	\$7,033,350	\$13,243,922	\$0
Other/Interest	100,000	54,033	110,000	10,000
Retained Earnings	2,279,000	0	2,279,000	0
TOTAL REVENUES	\$15,622,922	\$7,087,383	\$15,632,922	\$10,000
EXPENSES				
Operating	\$1,428,841	\$349,605	\$1,428,841	\$0
Administrative Fees	674,481	337,240	674,481	0
Non-Operating	13,519,600	4,640,137	13,519,600	0
TOTAL EXPENSES	\$15,622,922	\$5,326,982	\$15,622,922	\$0
EXCESS OF REVENUES OVER/ (UNDER) EXPENSES	\$0	\$1,760,401	\$10,000	\$10,000

RECEIVED
05 MAY 16 AM 10:50
CITY CLERK'S OFFICE